

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES

JUNE 30, 2008

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 20,054	\$ 38,801	\$ 23,617	\$ 5,500
Amounts due from component units	-	-	-	-
Amounts due from primary government	19,559	9,689	36,595	2,403
Amounts due from federal government	2,696	204	1,912	212
Amounts due from local units	-	-	-	-
Inventories	1,791	940	2,348	253
Investments	102,048	28,333	5,898	-
Other current assets	14,424	5,190	12,619	1,541
Total Current Assets	160,572	83,156	82,989	9,909
Restricted Assets:				
Cash and cash equivalents	-	-	10,812	1,190
Investments	12,362	15,614	14,180	4,337
Mortgages and loans receivable	11,422	19,972	7,985	-
Mortgages and loans receivable	-	-	-	2,817
Investments	-	52,469	136,952	8,134
Capital Assets:				
Land and other non-depreciable assets	11,079	5,950	34,953	2,551
Buildings, equipment, and other depreciable assets	541,615	338,519	597,969	140,509
Less accumulated depreciation	(239,153)	(157,284)	(170,349)	(76,722)
Construction in progress	3,163	8,326	49,649	-
Total capital assets	316,704	195,510	512,223	66,337
Other noncurrent assets	1,240	1,294	15,943	-
Total Assets	\$ 502,300	\$ 368,016	\$ 781,084	\$ 92,724
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 34,890	\$ 16,281	\$ 49,987	\$ 1,879
Amounts due to primary government	288	-	77	205
Bonds and notes payable	5,949	3,005	8,310	955
Interest payable	873	733	918	177
Deferred revenue	7,715	6,288	10,136	1,051
Current portion of other long-term obligations	400	85	3,596	677
Total Current Liabilities	50,115	26,392	73,024	4,944
Deferred revenue	-	951	737	-
Bonds and notes payable	142,591	69,770	205,729	26,590
Noncurrent portion of other long-term obligations	15,510	22,288	2,070	3,553
Total Liabilities	\$ 208,216	\$ 119,402	\$ 281,560	\$ 35,087
NET ASSETS				
Invested in capital assets, net of related debt	\$ 168,308	\$ 125,637	\$ 309,960	\$ 38,246
Restricted For:				
Education	-	8,299	17,156	13,967
Construction and debt service	10,792	-	16,320	256
Other purposes	27,371	-	-	3,103
Funds Held as Permanent Investments:				
Expendable	-	5,698	25,673	-
Nonexpendable	30,820	15,614	29,478	-
Unrestricted	56,792	93,365	100,936	2,065
Total Net Assets	\$ 294,083	\$ 248,614	\$ 499,524	\$ 57,637

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES (Continued)
JUNE 30, 2008
(In Thousands)

	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
ASSETS					
Current Assets:					
Cash	\$ 15,620	\$ 63,078	\$ 33,766	\$ 42,109	\$ 242,545
Amounts due from component units	-	18	-	-	18
Amounts due from primary government	9,121	11,532	9,489	17,268	115,654
Amounts due from federal government	4,475	326	1,769	777	12,371
Amounts due from local units	-	2	184	-	185
Inventories	1,489	1,315	854	2,459	11,449
Investments	-	151	-	51	136,481
Other current assets	6,221	7,150	7,988	4,142	59,274
Total Current Assets	<u>36,925</u>	<u>83,570</u>	<u>54,050</u>	<u>66,805</u>	<u>577,977</u>
Restricted Assets:					
Cash and cash equivalents	5,177	-	-	2,805	19,986
Investments	96,361	-	50,450	-	193,304
Mortgages and loans receivable	-	-	1,876	-	41,255
Mortgages and loans receivable	13,294	8,114	-	24	24,250
Investments	6,257	49,195	77,889	36,896	367,792
Capital Assets:					
Land and other non-depreciable assets	14,184	5,765	4,325	2,490	81,297
Buildings, equipment, and other depreciable assets	332,585	351,800	388,001	354,010	3,045,008
Less accumulated depreciation	(126,365)	(127,047)	(166,217)	(116,809)	(1,179,948)
Construction in progress	1,867	7,295	17,276	11,374	98,950
Total capital assets	<u>222,272</u>	<u>237,813</u>	<u>243,384</u>	<u>251,065</u>	<u>2,045,307</u>
Other noncurrent assets	<u>9,226</u>	<u>2,567</u>	<u>2,901</u>	<u>3,919</u>	<u>37,091</u>
Total Assets	<u>\$ 389,513</u>	<u>\$ 381,259</u>	<u>\$ 430,550</u>	<u>\$ 361,515</u>	<u>\$ 3,306,961</u>
LIABILITIES					
Current Liabilities:					
Accounts payable and other liabilities	\$ 10,681	\$ 16,041	\$ 15,042	\$ 17,517	\$ 162,318
Amounts due to primary government	700	294	368	-	1,930
Bonds and notes payable	1,050	3,274	2,645	2,176	27,365
Interest payable	338	-	661	-	3,701
Deferred revenue	2,263	4,349	10,834	5,289	47,925
Current portion of other long-term obligations	6,737	989	319	113	12,916
Total Current Liabilities	<u>21,770</u>	<u>24,947</u>	<u>29,870</u>	<u>25,095</u>	<u>256,156</u>
Deferred revenue	-	-	2,697	-	4,385
Bonds and notes payable	49,014	107,406	100,550	111,122	812,773
Noncurrent portion of other long-term obligations	<u>7,917</u>	<u>10,051</u>	<u>7,779</u>	<u>2,865</u>	<u>72,035</u>
Total Liabilities	<u>\$ 78,701</u>	<u>\$ 142,405</u>	<u>\$ 140,896</u>	<u>\$ 139,082</u>	<u>\$ 1,145,349</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 172,226	\$ 127,132	\$ 140,887	\$ 148,079	\$ 1,230,476
Restricted For:					
Education	73,782	2,575	20,025	4,621	140,426
Construction and debt service	-	10,433	-	181	37,981
Other purposes	-	-	-	-	30,475
Funds Held as Permanent Investments:					
Expendable	-	18,198	11,480	-	61,049
Nonexpendable	51,664	6,494	14,921	34,794	183,785
Unrestricted	<u>13,140</u>	<u>74,022</u>	<u>102,341</u>	<u>34,757</u>	<u>477,419</u>
Total Net Assets	<u>\$ 310,812</u>	<u>\$ 238,854</u>	<u>\$ 289,654</u>	<u>\$ 222,433</u>	<u>\$ 2,161,612</u>